

Fill in this information to identify the case:

Debtor Name _____

United States Bankruptcy Court for the: _____ District of _____
(State)

Case number: _____

Official Form 426

Periodic Report Regarding Value, Operations, and Profitability of Entities in Which the Debtor's Estate Holds a Substantial or Controlling Interest

12/17

This is the *Periodic Report* as of Type text here on the value, operations, and profitability of those entities in which a Debtor holds, or two or more Debtors collectively hold, a substantial or controlling interest (a "Controlled Non-Debtor Entity"), as required by Bankruptcy Rule 2015.3. For purposes of this form, "Debtor" shall include the estate of such Debtor.

holds a substantial or controlling interest in the following entities:

Name of Controlled Non-Debtor Entity	Interest of the Debtor	Tab #
	50%	

This *Periodic Report* contains separate reports (*Entity Reports*) on the value, operations, and profitability of each Controlled Non-Debtor Entity.

Each *Entity Report* consists of five exhibits.

Exhibit A contains the most recently available: balance sheet, statement of income (*loss*), statement of cash flows, and a statement of changes in shareholders' or partners' equity (*deficit*) for the period covered by the *Entity Report*, along with summarized footnotes.

Exhibit B describes the Controlled Non-Debtor Entity's business operations.

Exhibit C describes claims between the Controlled Non-Debtor Entity and any other Controlled Non-Debtor Entity.

Exhibit D describes how federal, state or local taxes, and any tax attributes, refunds, or other benefits, have been allocated between or among the Controlled Non-Debtor Entity and any Debtor or any other Controlled Non-Debtor Entity and includes a copy of each tax sharing or tax allocation agreement to which the Controlled Non-Debtor Entity is a party with any other Controlled Non-Debtor Entity.

Exhibit E describes any payment, by the Controlled Non-Debtor Entity, of any claims, administrative expenses or professional fees that have been or could be asserted against any Debtor, or the incurrence of any obligation to make such payments, together with the reason for the entity's payment thereof or incurrence of any obligation with respect thereto.

This *Periodic Report* must be signed by a representative of the trustee or debtor in possession.

Debtor Name _____

Case number _____

The undersigned, having reviewed the *Entity Reports* for each Controlled Non-Debtor Entity, and being familiar with the Debtor's financial affairs, verifies under the penalty of perjury that to the best of his or her knowledge, (i) this *Periodic Report* and the attached *Entity Reports* are complete, accurate, and truthful to the best of his or her knowledge, and (ii) the Debtor did not cause the creation of any entity with actual deliberate intent to evade the requirements of Bankruptcy Rule 2015.3

For non-individual
Debtors:

X

Signature of Authorized Individual

Printed name of Authorized Individual

Date _____
MM / DD / YYYY

For individual Debtors:

X

Signature of Debtor 1

Printed name of Debtor 1

Date _____
MM / DD / YYYY

X

Signature of Debtor 2

Printed name of Debtor 2

Date _____
MM / DD / YYYY

Debtor Name _____

Case number _____

Exhibit A: Financial Statements for

Attached.

The Form 426 reporting do not purport to represent financial statements prepared in accordance with Generally Accepted Accounting Principles in the United States (“GAAP”) or any other foreign jurisdiction, as applicable, nor are they intended to be fully reconciled with the consolidated financial statements of the Debtor. Additionally, the Form 426 reporting contains unaudited information that is subject to further review, potential adjustment, and reflect the Non-Debtor's commercially reasonable efforts to report the assets and liabilities of each Non-Debtor on an unconsolidated basis.

The SCPC joint venture was recorded as an equity investment(asset on Balance Sheet) on 0455-HOVIC/HONYC/HONX's books in Oct 1998 (SAP SA3). In Dec 2011, the remaining ~\$480K balance of the SCPC equity investment was written off (SAP SA3).

Source: Hess Corporation - Accounting

ST. CROIX PETROCHEMICAL CORP.

FINANCIAL STATEMENT

DECEMBER 2020

**ST. CROIX PETROCHEMICAL CORP.
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DECEMBER 2020**

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ST. CROIX PETROCHEMICAL CORP
 ANALYSIS OF BALANCE SHEET ACCOUNTS
 DECEMBER 2020
 (\$ whole USD)

(A) PLANT DISMANTLEMENT FUND

Amount Reserved from November 1982 to May 1992
 Less: July 1992 through Dec 2020 Charges (see Page 3)
 Less: Dividend Paid April 1998

\$ 10,000,000
 \$ (6,330,543)
 \$ (3,000,000)

Total \$ 669,457

(B) PREPAID TAXES - U.S. VIRGIN ISLANDS INCOME TAX

Increase (Decrease) in Plant Dismantlement Reserve

\$ - See GRT Tax Calc

Taxable Income \$ -

Income Tax - 35% 35.00% \$ -
 Plus 3.5% V.I. Income Tax Surcharge (Changed from 10%) 3.50% \$ -

Total Taxes (2020) * 2010 Income Tax Rate changed to 35% \$ - Def Tax

Add Prepaid Taxes - 2019 \$ -
 Add Prepaid Taxes - 2018 \$ -
 Add Prepaid Taxes - 2017 \$ -
 Add Prepaid Taxes - 2016 \$ (1,638)
 Add Prepaid Taxes - 2015 \$ (1,348)
 Add Prepaid Taxes - 2014 \$ (432)
 Add Prepaid Taxes - 2013 \$ (2,140)
 Add Prepaid Taxes - 2012 \$ (3,512)
 Add Prepaid Taxes - 2011 \$ (4,610)
 Add Prepaid Taxes - 2010 \$ 4,415
 Add Prepaid Taxes - 2009 \$ 2,460
 Add Prepaid Taxes - 2008 \$ 295
 Add Prepaid Taxes - 2007 \$ 3,425
 Add Prepaid Taxes - 2006 \$ 1,205
 Add Prepaid Taxes - 2005 \$ 2,604
 Add Prepaid Taxes - 2004 \$ 2,008
 Add Prepaid Taxes - 2003 \$ 3,137

Total Prepaid Taxes \$ 5,869

(C) DEFERRED TAX - NON CURRENT

Plant Dismantlement Reserve \$ 669,457

Deferred Tax \$ 207,339

(D) ACCRUED EXPENSES

Legal Fees \$ 20,000 same as 2013, 2014, 2015, & 2016 file (bdf)

Accounting Fees \$ 550 same as 2013, 2014, 2015, & 2016 file (bdf)

\$ 20,550

ST. CROIX PETROCHEMICAL CORP
BALANCE SHEET
DECEMBER 2020
(\$ whole USD)

			<u>Dec 31, 2020</u>	<u>Dec 31, 2019</u>
ASSETS				
<u>Current Assets</u>				
	<u>Source</u>	<u>Difference</u>		
Cash - Operating Account	GRT Calc	\$ -	\$ 1,066,602	\$ 1,066,602
Cash - Plant Dismantlement Fund	GRT Calc	\$ 2,259	\$ 669,457 (A)	\$ 667,198
Prepaid U.S. Virgin Islands Income Taxes	Def tax calc	\$ -	\$ (5,575) (B)	\$ (5,575)
Total Current Assets			<u>\$ 1,730,483</u>	<u>\$ 1,728,224</u>
<u>Other Assets</u>				
	<u>Source</u>	<u>Difference</u>		
Deferred U.S. Virgin Islands Income Taxes	Def tax calcs	\$ -	\$ 207,339 (C)	\$ 207,339
Restricted Cash - Operating Account		\$ -	\$ -	\$ -
Restricted Cash - Plant Dismantlement Fund		\$ -	\$ - (A)	\$ -
Total Other Assets			<u>\$ 207,339</u>	<u>\$ 207,339</u>
TOTAL ASSETS			<u>\$ 1,937,822</u>	<u>\$ 1,935,563</u>

			<u>Dec 31, 2020</u>	<u>Dec 31, 2019</u>
LIABILITIES AND STOCKHOLDERS EQUITY				
<u>Current Liabilities</u>				
	<u>Source</u>	<u>Difference</u>		
Accounts Payable - Hovensa LLC	GRT Calc	\$ -	\$ 197,791	\$ 197,791
Taxes Payable - U.S. Virgin Island Gross Receipt			\$ -	\$ -
Accrued Expenses		\$ -	\$ 20,550 (D)	\$ 20,550
Plant Dismantlement Reserve	GRT Calc	\$ 2,259	\$ 669,457 (A)	\$ 667,198
Total Current Liabilities			<u>\$ 887,797</u>	<u>\$ 885,538</u>
<u>Stockholders Equity</u>				
	<u>Source</u>	<u>Difference</u>		
Common Stock	No Change	\$ -	\$ 5,800,000	\$ 5,800,000
Net Income	No Change	\$ -	\$ 84,250,026	\$ 84,250,026
Cumulative Dividends to Date	No Change	\$ -	\$ (89,000,000)	\$ (89,000,000)
Total Stockholders Equity	No Change	\$ -	\$ 1,050,026	\$ 1,050,026
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY			<u>\$ 1,937,823</u>	<u>\$ 1,935,564</u>

ST. CROIX PETROCHEMICAL CORP
 PLANT DISMANTLEMENT RESERVE
 AS OF DECEMBER 31, 2020
 (\$ whole USD)

	12/31/19 INCEPTION TO - DATE	2020 YEAR TO - DATE	12/31/20 INCEPTION TO - DATE	Source
FUND BALANCE AS OF 6/30/92	\$ 10,000,000	\$ -	\$ 10,000,000	
Additions to Fund				
Sale of Assets	\$ 348,500	\$ -	\$ 348,500	
Interest Income	\$ 1,666,205	\$ 3,795	\$ 1,670,000	Bank stmt See GRT Tax Calc
Operating Expenses	\$ (8,294,900)	\$ (1,536)	\$ (8,296,436)	Hovensa Invoice and See GRT Tax Calc
Gross Receipt	\$ (52,608)	\$ -	\$ (52,608)	
Change in Fund Balance	\$ (6,332,802)	\$ 2,259	\$ (6,330,543)	
Less: Dividend paid in April 1998	\$ (3,000,000)	\$ -	\$ (3,000,000)	
FUND BALANCE AS OF 12/31/20	<u>\$ 667,198</u>		<u>\$ 669,457</u> (See Page 1)	
Plant Shutdown	\$ 4,526,581	\$ -	\$ 4,526,581	
Plant Dismantlement Contract (ICE)	\$ 1,068,880	\$ -	\$ 1,068,880	
Sieve Removal and Disposal	\$ 1,689,559	\$ -	\$ 1,689,559	
Heater Regractory Disposal	\$ 173,292	\$ -	\$ 173,292	
Environmental Study	\$ 161,938	\$ -	\$ 161,938	
Environmental Remediation Expenses	\$ 673,776	\$ -	\$ 673,776	
Total Operating Expenses	<u>\$ 8,294,026</u>	<u>\$ -</u>	<u>\$ 8,294,026</u>	

ST. CROIX PETROCHEMICAL CORP
 STATEMENT OF CHANGES IN FINANCIAL POSITION
 AS OF DECEMBER 31, 2020
 (\$ whole USD)

		DECEMBER 2020	YEAR TO - DATE
<u>SOURCE OF FUNDS</u>			
Net Income		\$ -	\$ -
Deferred U.S. Virgin Islands Income Taxes	See Tax Calc	\$ -	\$ -
Funds Provided from Operations		\$ -	\$ -
<u>Application of funds</u>			
Dividend Paid		\$ -	\$ -
<u>Increase (Decrease) in Working Capital</u>		<u>\$ -</u>	<u>\$ -</u>
<u>Increase (Decrease) in Components of Working Capital</u>			
Current Assets			
Cash - Operating Account	See GRT Tax Calc	\$ -	\$ -
Cash - Dismantlement Fund	See GRT Tax Calc	\$ -	\$ -
Prepaid U.S. Virgin Islands Income Taxes	See GRT Tax Calc	\$ -	\$ -
Total Current Assets		\$ -	\$ -
Current Liabilities			
Accounts Payable - Hovensa LLC		\$ -	\$ -
Taxes payable		\$ -	\$ -
Other		\$ -	\$ -
Accrued Expenses		\$ -	\$ -
Plant Dismantlement Reserve		\$ -	\$ -
Total Current Liabilities		\$ -	\$ -
Increase / (Decrease) in Working Capital		<u>\$ -</u>	<u>\$ -</u>

ST. CROIX PETROCHEMICAL CORP
OPERATING EXPENSE - CHARGED TO DISMANTLEMENT RESERVE
DECEMBER 2020
(\$ whole USD)

	<u>See Page</u>	<u>TOTAL</u>	
Operating Expenses			
Variable			
Maintenance	8	\$ -	See GRT Tax Calc
Miscellaneous Costs		\$ 128	
Total Operating Expenses		<u>\$ 128</u>	

ST. CROIX PETROCHEMICAL CORP
OPERATING EXPENSE - CHARGED TO DISMANTLEMENT RESERVE
AS OF DECEMBER 31, 2020
(\$ whole USD)

		YEAR - TO - DATE	
		<u>TOTAL</u>	
Operating Expenses	<u>See Page</u>		
Variable			
Maintenance	8	\$	- See GRT Tax Calc
Miscellaneous Costs		\$	1,536
Total Operating Expenses		\$	<u>1,536</u>

ST. CROIX PETROCHEMICAL CORP
 OPERATING EXPENSE - CHARGED TO DISMANTLEMENT RESERVE
 AS OF DECEMBER 31, 2020
 (\$ whole USD)

	HOVENSA		SCPC		TOTAL
	Direct	Indirect	Direct		
Operating Expenses					
Fixed					
Insurance	\$ (54,652)	\$ -	\$ 342,573	\$	287,921
Rental Land	\$ 50,000	\$ -	\$ -	\$	50,000
Real Property Tax	\$ 470,000	\$ -	\$ -	\$	470,000
Total Fixed	\$ 465,348	\$ -	\$ 342,573	\$	807,921
Variable					
Payroll Cost - Regular	\$ 692,458	\$ -	\$ 58,850	\$	751,308
Payroll Cost - Overtime	\$ 94,886	\$ -	\$ -	\$	94,886
Maintenance	\$ 913,058	\$ -	\$ 3,450,354	\$	4,363,412
Catalyst & Chemicals	\$ -	\$ -	\$ (6,087)	\$	(6,087)
Plant Fuels	\$ 168,880	\$ -	\$ -	\$	168,880
Utilities	\$ 667,333	\$ -	\$ -	\$	667,333
Outside Services	\$ 83,866	\$ -	\$ 454,805	\$	538,671
Office Expenses	\$ 2,571	\$ -	\$ 2,976	\$	5,547
Telephone & Telegraph	\$ -	\$ -	\$ 6,554	\$	6,554
Employee Costs	\$ 92,876	\$ -	\$ 4,990	\$	97,866
Travel & Entertainment	\$ -	\$ -	\$ 12,563	\$	12,563
Operating Supplies	\$ 139,065	\$ -	\$ 5,932	\$	144,997
Materials Freight	\$ 329,490	\$ -	\$ 101,282	\$	430,772
Vehicle Expenses	\$ 1,151	\$ -	\$ 247	\$	1,398
Terminaling Fees	\$ (448)	\$ -	\$ -	\$	(448)
Miscellaneous	\$ 10,530	\$ -	\$ 722	\$	11,252
Administrative Services					
Payroll Accounting	\$ -	\$ 2,400	\$ -	\$	2,400
Financial & Administrative Services	\$ -	\$ 41,000	\$ 1,536	\$	42,536
Personnel Department Services	\$ -	\$ 16,100	\$ -	\$	16,100
Medical & First Aid Services	\$ -	\$ 8,200	\$ -	\$	8,200
Safety	\$ -	\$ 4,300	\$ -	\$	4,300
General Fire Protection	\$ -	\$ 46,600	\$ -	\$	46,600
Security	\$ -	\$ 20,100	\$ -	\$	20,100
Purchasing & Warehousing	\$ -	\$ 58,500	\$ -	\$	58,500
Total Variable	\$ 3,195,716	\$ 197,200	\$ 4,094,724	\$	7,487,640
Total Operating Expenses	\$ 3,661,064	\$ 197,200	\$ 4,437,297	\$	8,295,561

ST. CROIX PETROCHEMICAL CORP
MAINTENANCE - CHARGED TO DISMANTLEMENT RESERVE
AS OF DECEMBER 31, 2020
(\$ whole USD)

CONTRACTORS	SERVICE PERFORMED	DECEMBER	YEAR	INCEPTION TO DATE
		2020	TO - DATE	JULY 1, 1992 THRU DECEMBER 31, 2020
Caribbean Drilling Services	Drilling Services	\$ -	\$ -	\$ 60,577
ETC Corp	Laboratory Analysis	\$ -	\$ -	\$ 1,920
HOVENSA	Various Other	\$ -	\$ -	\$ 856,324
ICE	Plant Dismantlement	\$ -	\$ -	\$ 1,068,880
Kemron Environmental	Environmental Services	\$ -	\$ -	\$ 102,148
Laidlaw Environmental	Catalyst Disposal	\$ -	\$ -	\$ 423,653
Roy F. Weston	Environmental Services	\$ -	\$ -	\$ 96,860
Southern Sanitation Service	Heater Refractory Disposal	\$ -	\$ -	\$ 109,290
Tisco Catalyst Services Inc	Catalyst Disposal	\$ -	\$ -	\$ 913,655
V.I. Industrial Maintenance Co	General Maintenance	\$ -	\$ -	\$ 150,184
Virgin Islands Paving	Compacted Fill & Seal Coating at SCPC site	\$ -	\$ -	\$ 375,264
Total Outside Contractors		\$ -	\$ -	\$ 4,158,755
Maintenance Supplies		\$ -	\$ -	\$ 190,514
Total Maintenance		\$ -	\$ -	\$ 4,349,269

ST. CROIX PETROCHEMICAL CORP
SUMMARY OF INVOICES FROM HOVENSA
AS OF DECEMBER 31, 2020
(\$ whole USD)

	DECEMBER 2020	YEAR TO - DATE	
Manpower and Related	\$ -	\$ -	
Freight	\$ -	\$ -	
Materials	\$ -	\$ -	
Outside Labor	\$ -	\$ -	See GRT Tax Calc
Invoice Total from HOVENSA	\$ -	\$ -	

ST. CROIX PETROCHEMICAL CORP.

FINANCIAL STATEMENT

DECEMBER 2021

**ST. CROIX PETROCHEMICAL CORP.
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Maintenance Expense	8
Summary of Invoices from HOVENSA	9

ST. CROIX PETROCHEMICAL CORP
ANALYSIS OF BALANCE SHEET ACCOUNTS
DECEMBER 2021
(\$ whole USD)

(A) PLANT DISMANTLEMENT FUND

Amount Reserved from November 1982 to May 1992	\$ 10,000,000
Less: July 1992 through Dec 2021 Charges (see Page 3)	\$ (6,331,824)
Less: Dividend Paid April 1998	\$ (3,000,000)
Total	<u>\$ 668,176</u>

(B) PREPAID TAXES - U.S. VIRGIN ISLANDS INCOME TAX

Increase (Decrease) in Plant Dismantlement Reserve	\$ -	See GRT Tax Calc
Taxable Income	<u>\$ -</u>	
Income Tax - 35%	35.00%	\$ -
Plus 3.5% V.I. Income Tax Surcharge (Changed from 10%)	3.50%	\$ -
Total Taxes (2021) * 2010 Income Tax Rate changed to 35%		\$ - Def Tax
Add Prepaid Taxes - 2020	\$ -	
Add Prepaid Taxes - 2019	\$ -	
Add Prepaid Taxes - 2018	\$ -	
Add Prepaid Taxes - 2017	\$ -	
Add Prepaid Taxes - 2016	\$ (1,638)	
Add Prepaid Taxes - 2015	\$ (1,348)	
Add Prepaid Taxes - 2014	\$ (432)	
Add Prepaid Taxes - 2013	\$ (2,140)	
Add Prepaid Taxes - 2012	\$ (3,512)	
Add Prepaid Taxes - 2011	\$ (4,610)	
Add Prepaid Taxes - 2010	\$ 4,415	
Add Prepaid Taxes - 2009	\$ 2,460	
Add Prepaid Taxes - 2008	\$ 295	
Add Prepaid Taxes - 2007	\$ 3,425	
Add Prepaid Taxes - 2006	\$ 1,205	
Add Prepaid Taxes - 2005	\$ 2,604	
Add Prepaid Taxes - 2004	\$ 2,008	
Add Prepaid Taxes - 2003	\$ 3,137	
Total Prepaid Taxes	<u>\$ 5,869</u>	

(C) DEFERRED TAX - NON CURRENT

Plant Dismantlement Reserve	<u>\$ 668,176</u>
Deferred Tax	<u>\$ 207,339</u>

(D) ACCRUED EXPENSES

Legal Fees	\$ 20,000	same as 2013, 2014, 2015, & 2016 file (bdf)
Accounting Fees	<u>\$ 550</u>	same as 2013, 2014, 2015, & 2016 file (bdf)
	<u>\$ 20,550</u>	

ST. CROIX PETROCHEMICAL CORP
BALANCE SHEET
DECEMBER 2021
(\$ whole USD)

			<u>Dec 31, 2021</u>	<u>Dec 31, 2020</u>
ASSETS				
Current Assets				
	<u>Source</u>	<u>Difference</u>		
Cash - Operating Account	GRT Calc	\$ -	\$ 1,066,602	\$ 1,066,602
Cash - Plant Dismantlement Fund	GRT Calc	\$ (1,281)	\$ 668,176 (A)	\$ 669,457
Prepaid U.S. Virgin Islands Income Taxes	Def tax calc	\$ -	\$ (5,575) (B)	\$ (5,575)
Total Current Assets			<u>\$ 1,729,202</u>	<u>\$ 1,730,483</u>
Other Assets				
	<u>Source</u>	<u>Difference</u>		
Deferred U.S. Virgin Islands Income Taxes	Def tax calcs	\$ -	\$ 207,339 (C)	\$ 207,339
Restricted Cash - Operating Account		\$ -	\$ -	\$ -
Restricted Cash - Plant Dismantlement Fund		\$ -	\$ - (A)	\$ -
Total Other Assets			<u>\$ 207,339</u>	<u>\$ 207,339</u>
TOTAL ASSETS			<u>\$ 1,936,541</u>	<u>\$ 1,937,822</u>

			<u>Dec 31, 2021</u>	<u>Dec 31, 2020</u>
LIABILITIES AND STOCKHOLDERS EQUITY				
Current Liabilities				
	<u>Source</u>	<u>Difference</u>		
Accounts Payable - Hovensa LLC	GRT Calc	\$ -	\$ 197,791	\$ 197,791
Taxes Payable - U.S. Virgin Island Gross Receipt		\$ -	\$ -	\$ -
Accrued Expenses		\$ -	\$ 20,550 (D)	\$ 20,550
Plant Dismantlement Reserve	GRT Calc	\$ (1,281)	\$ 668,176 (A)	\$ 669,457
Total Current Liabilities			<u>\$ 886,516</u>	<u>\$ 887,797</u>
Stockholders Equity				
	<u>Source</u>	<u>Difference</u>		
Common Stock	No Change	\$ -	\$ 5,800,000	\$ 5,800,000
Net Income	No Change	\$ -	\$ 84,250,026	\$ 84,250,026
Cumulative Dividends to Date	No Change	\$ -	\$ (89,000,000)	\$ (89,000,000)
Total Stockholders Equity	No Change	\$ -	\$ 1,050,026	\$ 1,050,026
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY			<u>\$ 1,936,542</u>	<u>\$ 1,937,823</u>

ST. CROIX PETROCHEMICAL CORP
 PLANT DISMANTLEMENT RESERVE
 AS OF DECEMBER 31, 2021
 (\$ whole USD)

	12/31/20 INCEPTION TO - DATE	2021 YEAR TO - DATE	12/31/21 INCEPTION TO - DATE
FUND BALANCE AS OF 6/30/92	\$ 10,000,000	\$ -	\$ 10,000,000
Additions to Fund			
Sale of Assets	\$ 348,500	\$ -	\$ 348,500
Interest Income	\$ 1,670,000	\$ 247	\$ 1,670,248
Operating Expenses	\$ (8,296,436)	\$ (1,529)	\$ (8,297,964)
Gross Receipt	\$ (52,608)	\$ -	\$ (52,608)
Change in Fund Balance	\$ (6,330,543)	\$ (1,281)	\$ (6,331,824)
Less: Dividend paid in April 1998	\$ (3,000,000)	\$ -	\$ (3,000,000)
FUND BALANCE AS OF DEC 31	<u>\$ 669,457</u>		<u>\$ 668,176</u>
			(See Page 1)
Plant Shutdown	\$ 4,526,581	\$ -	\$ 4,526,581
Plant Dismantlement Contract (ICE)	\$ 1,068,880	\$ -	\$ 1,068,880
Sieve Removal and Disposal	\$ 1,689,559	\$ -	\$ 1,689,559
Heater Regractory Disposal	\$ 173,292	\$ -	\$ 173,292
Environmental Study	\$ 161,938	\$ -	\$ 161,938
Environmental Remediation Expenses	\$ 673,776	\$ -	\$ 673,776
Total Operating Expenses	<u>\$ 8,294,026</u>	<u>\$ -</u>	<u>\$ 8,294,026</u>

Source

Bank stmt See GRT Tax Calc
 Hovensa Invoice amt See GRT Tax Calc

ST. CROIX PETROCHEMICAL CORP
 STATEMENT OF CHANGES IN FINANCIAL POSITION
 AS OF DECEMBER 31, 2021
 (\$ whole USD)

		DECEMBER 2021	YEAR TO - DATE
<u>SOURCE OF FUNDS</u>			
Net Income		\$ -	\$ -
Deferred U.S. Virgin Islands Income Taxes	See Tax Calc	\$ -	\$ -
Funds Provided from Operations		\$ -	\$ -
<u>Application of funds</u>			
Dividend Paid		\$ -	\$ -
<u>Increase (Decrease) in Working Capital</u>		<u>\$ -</u>	<u>\$ -</u>
<u>Increase (Decrease) in Components of Working Capital</u>			
Current Assets			
Cash - Operating Account	See GRT Tax Calc	\$ -	\$ -
Cash - Dismantlement Fund	See GRT Tax Calc	\$ -	\$ -
Prepaid U.S. Virgin Islands Income Taxes	See GRT Tax Calc	\$ -	\$ -
Total Current Assets		<u>\$ -</u>	<u>\$ -</u>
Current Liabilities			
Accounts Payable - Hovensa LLC		\$ -	\$ -
Taxes payable		\$ -	\$ -
Other		\$ -	\$ -
Accrued Expenses		\$ -	\$ -
Plant Dismantlement Reserve		\$ -	\$ -
Total Current Liabilities		<u>\$ -</u>	<u>\$ -</u>
Increase / (Decrease) in Working Capital		<u>\$ -</u>	<u>\$ -</u>

ST. CROIX PETROCHEMICAL CORP
OPERATING EXPENSE - CHARGED TO DISMANTLEMENT RESERVE
DECEMBER 2021
(\$ whole USD)

	<u>See Page</u>	<u>TOTAL</u>	
Operating Expenses			
Variable			
Maintenance	8	\$ -	See GRT Tax Calc
Miscellaneous Costs		\$ 127	
Total Operating Expenses		<u>\$ 127</u>	

ST. CROIX PETROCHEMICAL CORP
OPERATING EXPENSE - CHARGED TO DISMANTLEMENT RESERVE
AS OF DECEMBER 31, 2021
(\$ whole USD)

	<u>See Page</u>	YEAR - TO - DATE	
		TOTAL	
Operating Expenses			
Variable			
Maintenance	8	\$ -	See GRT Tax Calc
Miscellaneous Costs		\$ 1,529	
Total Operating Expenses		\$ 1,529	

ST. CROIX PETROCHEMICAL CORP
 OPERATING EXPENSE - CHARGED TO DISMANTLEMENT RESERVE
 AS OF DECEMBER 31, 2021
 (\$ whole USD)

	HOVENSA		SCPC	
	Direct	Indirect	Direct	TOTAL
Operating Expenses				
Fixed				
Insurance	\$ (54,652)	\$ -	\$ 342,573	\$ 287,921
Rental Land	\$ 50,000	\$ -	\$ -	\$ 50,000
Real Property Tax	\$ 470,000	\$ -	\$ -	\$ 470,000
Total Fixed	\$ 465,348	\$ -	\$ 342,573	\$ 807,921
Variable				
Payroll Cost - Regular	\$ 692,458	\$ -	\$ 58,850	\$ 751,308
Payroll Cost - Overtime	\$ 94,886	\$ -	\$ -	\$ 94,886
Maintenance	\$ 913,058	\$ -	\$ 3,450,354	\$ 4,363,412
Catalyst & Chemicals	\$ -	\$ -	\$ (6,087)	\$ (6,087)
Plant Fuels	\$ 168,880	\$ -	\$ -	\$ 168,880
Utilities	\$ 667,333	\$ -	\$ -	\$ 667,333
Outside Services	\$ 83,866	\$ -	\$ 454,805	\$ 538,671
Office Expenses	\$ 2,571	\$ -	\$ 2,976	\$ 5,547
Telephone & Telegraph	\$ -	\$ -	\$ 6,554	\$ 6,554
Employee Costs	\$ 92,876	\$ -	\$ 4,990	\$ 97,866
Travel & Entertainment	\$ -	\$ -	\$ 12,563	\$ 12,563
Operating Supplies	\$ 139,065	\$ -	\$ 5,932	\$ 144,997
Materials Freight	\$ 329,490	\$ -	\$ 101,282	\$ 430,772
Vehicle Expenses	\$ 1,151	\$ -	\$ 247	\$ 1,398
Terminaling Fees	\$ (448)	\$ -	\$ -	\$ (448)
Miscellaneous	\$ 10,530	\$ -	\$ 722	\$ 11,252
Administrative Services				
Payroll Accounting	\$ -	\$ 2,400	\$ -	\$ 2,400
Financial & Administrative Services	\$ -	\$ 41,000	\$ 1,529	\$ 42,529
Personnel Department Services	\$ -	\$ 16,100	\$ -	\$ 16,100
Medical & First Aid Services	\$ -	\$ 8,200	\$ -	\$ 8,200
Safety	\$ -	\$ 4,300	\$ -	\$ 4,300
General Fire Protection	\$ -	\$ 46,600	\$ -	\$ 46,600
Security	\$ -	\$ 20,100	\$ -	\$ 20,100
Purchasing & Warehousing	\$ -	\$ 58,500	\$ -	\$ 58,500
Total Variable	\$ 3,195,716	\$ 197,200	\$ 4,094,717	\$ 7,487,633
Total Operating Expenses	\$ 3,661,064	\$ 197,200	\$ 4,437,290	\$ 8,295,554

Only change - see GRT Tax Calc (maintenance)

ST. CROIX PETROCHEMICAL CORP
 MAINTENANCE - CHARGED TO DISMANTLEMENT RESERVE
 AS OF DECEMBER 31, 2021
 (\$ whole USD)

CONTRACTORS	SERVICE PERFORMED	DECEMBER 2021	YEAR TO - DATE	INCEPTION TO DATE JULY 1, 1992 THRU DECEMBER 31, 2021
Caribbean Drilling Services	Drilling Services	\$ -	\$ -	\$ 60,577
ETC Corp	Laboratory Analysis	\$ -	\$ -	\$ 1,920
HOVENSA	Various Other	\$ -	\$ -	\$ 856,324
ICE	Plant Dismantlement	\$ -	\$ -	\$ 1,068,880
Kemron Environmental	Environmental Services	\$ -	\$ -	\$ 102,148
Laidlaw Environmental	Catalyst Disposal	\$ -	\$ -	\$ 423,653
Roy F. Weston	Environmental Services	\$ -	\$ -	\$ 96,860
Southern Sanitation Service	Heater Refractory Disposal	\$ -	\$ -	\$ 109,290
Tisco Catalyst Services Inc	Catalyst Disposal	\$ -	\$ -	\$ 913,655
V.I. Industrial Maintenance Co	General Maintenance	\$ -	\$ -	\$ 150,184
Virgin Islands Paving	Compacted Fill & Seal Coating at SCPC site	\$ -	\$ -	\$ 375,264
Total Outside Contractors		\$ -	\$ -	\$ 4,158,755
Maintenance Supplies		\$ -	\$ -	\$ 190,514
Total Maintenance		\$ -	\$ -	\$ 4,349,269

ST. CROIX PETROCHEMICAL CORP
SUMMARY OF INVOICES FROM HOVENSA
AS OF DECEMBER 31, 2021
(\$ whole USD)

	DECEMBER 2021	YEAR TO - DATE	
Manpower and Related	\$ -	\$ -	
Freight	\$ -	\$ -	
Materials	\$ -	\$ -	
Outside Labor	\$ -	\$ -	See GRT Tax Calc
Invoice Total from HOVENSA	\$ -	\$ -	

Debtor Name _____

Case number _____

Exhibit A-1: Balance Sheet for

as of

Debtor Name _____

Case number _____

Exhibit A-2: Statement of Income (*Loss*) for

for period ending

Debtor Name _____

Case number _____

Exhibit A-3: Statement of Cash Flows for

for period ending

Debtor Name _____

Case number _____

Exhibit A-4: Statement of Changes in Shareholders'/Partners' Equity (*Deficit*) for

for period ending

Debtor Name _____

Case number _____

Exhibit B: Description of Operations for

Debtor Name _____

Case number _____

Exhibit C: Description of Intercompany Claims

Debtor Name _____

Case number _____

Exhibit D: Allocation of Tax Liabilities and Assets

John R. Sapl

Debtor Name _____

Case number _____

Exhibit E: Description of Controlled Non-Debtor Entity's payments of Administrative Expenses, or Professional Fees otherwise payable by a Debtor

Volker Sapl

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

HONX, INC.,¹

Debtor.

)
) Chapter 11
)
) Case No. 22-90035 (MI)
)
)
)

**STATEMENT OF LIMITATIONS AND DISCLAIMERS
REGARDING THE DEBTOR'S RULE 2015.3 REPORT**

The above-captioned debtor and debtor in possession (the “Debtor”) has filed its initial “financial report[] of the value, operations, and profitability of each entity that is not a publicly traded corporation or a debtor in a case under title 11, and in which the estate holds a substantial or controlling interest” pursuant to rule 2015.3 of the Federal Rules of Bankruptcy Procedure (such report, the “Rule 2015.3 Report”) in the United States Bankruptcy Court for the Southern District of Houston (the “Court”).

In preparing the Rule 2015.3 Report, the Debtor relied on financial data derived from its books and records that was available at the time of such preparation. Although the Debtor has made commercially reasonable efforts to ensure the accuracy and completeness of the Rule 2015.3 Report, subsequent information or discovery may result in material changes to the Rule 2015.3 Report. As a result, inadvertent errors or omissions may exist. For the avoidance of doubt, the Debtor hereby reserves its rights to amend and supplement the Rule 2015.3 Report as may be necessary or appropriate.

The Debtor and its agents, attorneys, and financial advisors do not guarantee or warrant the accuracy or completeness of the data that is provided herein, and will not be liable for any loss or injury arising out of or caused in whole or in part by the acts, errors, or omissions, whether negligent or otherwise, in procuring, compiling, collecting, interpreting, reporting, communicating, or delivering the information contained herein. While commercially reasonable efforts have been made to provide accurate and complete information herein, inadvertent errors or omissions may exist. The Debtor and its agents, attorneys, and financial advisors expressly do not undertake any obligation to update, modify, revise, or re-categorize the information provided herein, or to notify any third party should the information be updated, modified, revised, or re-categorized, except as required by applicable law. In no event will the Debtor or its agents, attorneys, and/or financial advisors be liable to any third party for any direct, indirect, incidental, consequential, or special damages (including, but not limited to, damages arising from the disallowance of a potential claim against the Debtor or damages to business reputation, lost

¹ The Debtor in this chapter 11 case, along with the last four digits of the Debtor’s federal tax identification number, is HONX, Inc. (2163). The location of the Debtor’s service address in this chapter 11 case is: 1501 McKinney Street, Houston, Texas, 77010.

business, or lost profits), whether foreseeable or not and however caused, even if the Debtor or its agents, attorneys, and financial advisors are advised of the possibility of such damages.

Todd R. Snyder, Chief Administrative Officer of HONX, Inc. has signed the Rule 2015.3 Report. Mr. Snyder is an authorized signatory for the Debtor. In reviewing and signing the Rule 2015.3 Report, he has necessarily relied upon the efforts, statements, advice, and representations of the Debtor's legal and financial advisors. Mr. Snyder has not (and could not have) personally verified the accuracy of each such statement and representation contained in the Rule 2015.3 Report.

This *Statement of Limitations and Disclaimers Regarding the Debtor's Rule 2015.3 Report* (this "Statement") is incorporated by reference in and comprise an integral part of the Rule 2015.3 Report and all future Rule 2015.3 Reports filed by the Debtor. This Statement should be referred to and considered in connection with any review of the Rule 2015.3 Report and any future Rule 2015.3 Reports. In the event that any Rule 2015.3 Report differs from this Statement, this Statement controls.

* * * * *